

CHAPTER 10
INVENTORY GUIDELINES FOR STATE OF IOWA
PERSONAL AND REAL PROPERTY

401—10.1(7A) Purpose. The department of general services is responsible for establishing inventory guidelines for personal and real property owned by the state departments. The accompanying rules are minimum universal guidelines. Each state department may establish additional rules that may enhance the tracking of physical assets.

401—10.2(7A) Definitions.

1. *Personal property.* For purposes of this chapter, personal property is any item that has a current cost or value of \$500 or more and has an anticipated useful life of one year or more. Computer software is to be excluded from this definition.

2. *Real property.* Land and buildings.

3. *Accounting in aggregate.* The process of accounting for items made up of two or more separate components with one entry to the asset listing for the combined value of all components when that value totals \$1,000 or more. Two or more like items with a combined value of \$1,000 or more may also be accounted for in aggregate.

4. *Value of personal property items.* Any item costing or valued at \$500 or more. The cost of the item should include freight and installation expense, when readily available. The purchasing administrative expense is not included in the cost or value.

5. *Created items.* Personal property that is constructed from parts must be included in the inventory listing if the resulting item has an aggregate actual cost or a total value or replacement value of \$1,000 or more.

401—10.3(7A) Accounting in aggregate. Items accounted for in aggregate shall have one item or component of the item tagged with a prenumbered tag and all other items or components marked with an unnumbered tag or the identifiable markings.

401—10.4(7A) Physical inventory. A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.

401—10.5(7A) Inventory identification.

10.5(1) Prenumbered tags. If feasible, all inventoried items shall be identified with a state of Iowa prenumbered decal or an appropriate bar code tag or other identifiable mark.

10.5(2) Unnumbered tags. Unnumbered “Property—State of Iowa” tags or other identifiable markings used for items accounted for in aggregate.

401—10.6(7A) Inventory listing. The following minimum information must be contained in the inventory record for each equipment item on the inventory listing:

1. Department.
2. Tag number.
3. Description.
4. Acquisition value.
5. Locations.
6. Acquisition date.
7. Departments shall develop adequate internal control procedures to identify individual(s) authorized to update and change the inventory records.

8. If department depreciates:
Life expectancy.
Net book value.

401—10.7(7A) Capital leases. Property acquired under the capital lease provision shall be accounted for in the inventory listing at the inception of the lease.

These rules are intended to implement Iowa Code section 7A.30.

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